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organizations, is carefully surveyed. A final chapter urges the importance of the study of the road question and furnishes the reader with a definite statement of the present good roads movement in the United States. In the appendix a brief summary is given of the method of road administration in each state of the Union.

The author's work has been done with a minuteness and precision that are highly desirable, and his references are complete. The legislation from year to year is presented in great detail; the substance of all important bills, whether passed or not, is noted; and the arguments that were employed by both supporters and opponents of such bills are judiciously rehearsed. This has been done with such fulness that in some cases the tendency is toward monotony; but when we remember that this work is a local study, the inclusion of such minutiae is amply justified and desirable. The change from each system to that which follows it is clearly set forth and the reasons for and against each system of administration are given with a lucidity that is admirable. The author's own conclusions, when they are given, are the expression of his convictions that centralization of authority is one of the principal prerequisites to securing economy and efficiency in the management of the roads, and that only experts should be employed in this branch of public affairs if the people's money is not to be half wasted.

W. T. JACKMAN

UNIVERSITY OF VERMONT

Capital Investments in Canada. By FRED W. FIELD. Toronto: *Monetary Times of Canada*. 2d ed., 1912. 8vo. pp. 244+n. \$2.50.

This study is an attempt to estimate the standing of Canadian credit in the world's financial markets and to determine whether or not the enormous borrowing of Canada is to be regretted. Hence the earlier part of the book is devoted to a consideration of the actual borrowings in Great Britain, the United States, France, and Germany, as well as a few other countries. Later, attention is given to investments in government, municipal, railroad, industrial, bank, and other securities. Little or no attention is paid to real estate.

The analysis of Canadian borrowing is followed by a discussion of "Is Canada Overborrowing?" It is Mr. Field's belief that the large majority of Canadian securities are of unquestionable value and that no loan for a legitimate purpose can be regarded as undesirable. He does not believe that Canada's future has been painted too brightly.

Yet certain warnings seem to be worth mentioning. Attention is called to the issuing of securities of water-logged mergers. Socialistic discussion is decried. While the unfavorable balance of trade is not exactly regarded as a source of alarm, yet more trade with Great Britain, the chief source of funds, is urged. Real estate speculation is briefly criticized. Mr. Field would probably treat the speculators with rather less care at the present time.

The advisability of issuing bearer rather than registered securities is ably discussed. The addition of provincial securities to the British Trustee List is strongly advocated.

This study first appeared in the *Monetary Times* as a series of articles. The first edition was merely a reprint; the second is slightly modified by the addition of three brief chapters. Practically nothing has been done to bring the statements of figures down to date; hence the attempt to estimate the standing of Canada's credit is somewhat less valuable than it should be. Moreover the book is very poorly planned; there is a great deal of repetition; whole chapters might be reorganized. Different chapters devote space to topics discussed in various other places. The sentence structure is the worst possible at places; sentences remain unfinished, important clauses are made subordinate, and altogether erroneous impressions are given. There are positive errors of fact, some of them due, it is true, to the lack of revision for the second edition. The book is typically journalistic. Yet there is an excellent index of personal names, of companies and institutions, and subjects. The point of view of the book is admirable. Mr. Field believes that frank discussion of the actual facts in respect to Canadian conditions will do good rather than harm. One might wish that he had been rather more severe on the real estate people. Truly, good credit is better than fraudulently got riches; certainly so, at the present stage of Canadian development.

W. J. A. DONALD

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The Civil War and Reconstruction in Florida. By WILLIAM WATSON DAVIS. ("Columbia University Studies in History, Economics, and Public Law," Vol. LIII.) New York: Longmans, Green & Co., 1913. 8vo, pp. 789. \$4.50.

This is a doctoral dissertation of rather extraordinary character. In the first place the author commands a good, clear style which reads well and he is, moreover, a student of American history who knows a